



ATRIUM SEPARATELY MANAGED ACCOUNT

Product Disclosure Statement

11 November 2019

ARSN 613 481 600

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PRODUCT DISCLOSURE STATEMENT

This is a Product Disclosure Statement (**PDS**) for the Atrium Separately Managed Account (**Atrium SMA**) ARSN 613 481 600, ABN 22 753 021 365, a managed investment scheme registered under the Corporations Act 2001 (Cth) (**Corporations Act**) with the Australian Securities and Investments Commission (**ASIC**).

Issued 11 November 2019 by: The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235 150 (**Responsible Entity** or **Perpetual**), Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000.

If any part of this PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Investments in the Atrium SMA are offered by the Responsible Entity.

The Responsible Entity has appointed Atrium Investment Management Pty Ltd, ABN 17 137 088 745, AFSL 338 634 (**Atrium**) as the portfolio manager (**Portfolio Manager**) of the Atrium SMA to manage each model portfolio (**Model Portfolio**) which represent investment options within the Atrium SMA. Atrium has given, and not withdrawn, its consent to be referenced in this PDS in the form and context in which such references are included. It is not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the Atrium SMA.

The Responsible Entity has appointed Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (**AIL**) as administrator (**Administrator**) and custodian (**Custodian**) for the Atrium SMA. Colonial First State Custom Solutions is the registered business name of AIL which is referred to in this PDS as:

- Administrator (by appointment of the Responsible Entity);
- Custodian (by appointment of the Responsible Entity) in which capacity the Custodian holds the portfolio of assets of the separately managed accounts (each a **Portfolio**) of the Atrium SMA on behalf of Atrium SMA investors;
- Operator of FirstWrap Plus for Atrium SMA – Investments (an investor directed portfolio service or **IDPS**); and
- Trustee of Avanteos Superannuation Trust ABN 38 876 896 681 which includes the sub-plans FirstWrap Superannuation Account and FirstWrap Pension Account (collectively **FirstWrap Plus for Atrium SMA – Super and Pension**).

FirstWrap Plus for Atrium SMA – Investments and FirstWrap Plus for Atrium SMA – Super and Pension are collectively referred to in this PDS as **FirstWrap for Atrium SMA**, and Colonial First State Custom Solutions in its capacity as Operator of FirstWrap Plus for Atrium SMA – Investments and Trustee of FirstWrap Plus for Atrium SMA – Super and Pension, is referred to as the **Platform Provider**.

AIL has given, and not withdrawn, its consent to be referenced in this PDS in the form and context in which such references are included. It is not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the Atrium SMA. AIL will be referred to as Colonial First State Custom Solutions in this document.

This PDS may be used by the Platform Provider to apply to invest in the Atrium SMA, and may be given to its customers (**FirstWrap for SMA Investors**) to provide them with information they may use in making a decision about instructing the Platform Provider to invest in the Atrium SMA on their behalf, and to compare to other products they may be considering. The Platform Provider is the direct investor in the Atrium SMA and holds for FirstWrap for SMA Investors the Portfolios offered under the Atrium SMA. The Platform Provider's rights differ from the rights of FirstWrap for SMA Investors, who are not investors directly with the Atrium SMA and therefore FirstWrap for SMA Investors may have different rights or terms relating to their investments than the rights and terms specified in the PDS. FirstWrap for SMA Investors should consult their adviser (**Adviser**) and the Platform Provider about any investment in the Atrium SMA for details of how the Platform Provider holds and administers investments in the Atrium SMA on their behalf.

Neither Perpetual, Colonial First State Custom Solutions, Atrium, nor any other party, guarantees the performance of the Atrium SMA or the repayment of capital. Investments in the Atrium SMA



are not deposits or other liabilities of any bank, and the Atrium SMA is subject to investment risk, including loss of income and capital invested. See the 'Risks of investing' section of this PDS.

The Responsible Entity may change any of the terms and conditions contained or referred to in the PDS and, where a change is materially adverse, the Responsible Entity will notify the Platform Provider in writing within the timeframes provided for in the relevant legislation and where required, issue a supplementary PDS or new PDS.

From time to time there may be changes to the information contained in this PDS that are not materially adverse to investors. Any such updated information may be requested by the Platform Provider free of charge by contacting the Administrator (such updated information may also be available online as advised by the Administrator). FirstWrap for SMA Investors may request this information at any time by emailing the Platform Provider at firstwrap@colonialfirststate.com.au. A paper copy of any updated information is available free of charge on request by calling 1300 769 619.

You should note that unless an underlying investment is suspended, restricted or unavailable you may withdraw from the Atrium SMA in accordance with the Responsible Entity's normal processes. See the 'How are withdrawals made?' section of this PDS.

If you are printing an electronic copy of this PDS, you must print all pages. If you make this PDS available to another person, you must give them

the entire electronic file or printout. A paper copy of this PDS (and any supplementary documents) can also be obtained free of charge on request from your Adviser or by calling the Platform Provider on 1300 769 619.

The offer made in this PDS is available only to persons receiving this PDS within Australia. This PDS does not constitute an offer of securities in any jurisdiction where it would be unlawful to make such an offer. Applications from outside Australia will not be accepted.

The information contained in this PDS is general information only, is not financial product advice and does not take into account your individual objectives, financial situation or needs. Investors (either the Platform Provider or FirstWrap for SMA Investors) should read this PDS carefully and assess, having regard to your individual objectives, financial situation or needs, whether the information is appropriate and talk to an Adviser before making an investment decision.

The Responsible Entity reserves the right to outsource any or all of its investment and portfolio management functions, including to related parties, without notice to investors. The Responsible Entity, subject to its arrangements with Atrium, may terminate the Atrium SMA, or add, change or remove an investment or portfolio manager of the Atrium SMA or amend an investment allocation. Any change would be considered in light of the potential negative or positive impact on the Platform Provider. The Responsible Entity will notify existing investors affected (the Platform Provider)

of any material change as soon as practicable. The Platform Provider will keep FirstWrap for SMA Investors informed of changes in accordance with its arrangements with them.

All monetary amounts referred to in this PDS are, unless specifically identified to the contrary, references to Australian dollars.

Perpetual Limited is a member of the Financial Services Council (**FSC**). The standards of the FSC (**FSC Standards**) apply to relevant activities conducted by Perpetual Limited as a FSC member, as well as certain other entities related to the FSC member, including the Responsible Entity. The Responsible Entity complies with FSC Standards including FSC Standard No. 1: Code of Ethics & Code of Conduct. However, it has appointed service providers to provide certain services in relation to the Atrium SMA, some of which may not be members of the FSC. Where a service provider is a member of the FSC, the Responsible Entity has taken reasonable steps to ensure that the service provider will comply with all FSC Standards in providing the services in relation to the Atrium SMA. Where a service provider is not a member of the FSC, prior to the appointment of the service provider, the Responsible Entity has undertaken all appropriate and reasonable due diligence, has established and maintains compliance monitoring, and complies with all applicable laws in relation to the appointment. Accordingly, you may not receive the full benefit or protection of the FSC Standards in relation to any services which are delegated to or provided by a service provider.

GUIDE TO USING THE ATRIUM SEPARATELY MANAGED ACCOUNT PDS

Please note the Atrium Separately Managed Account (Atrium SMA) will only be available on the FirstWrap for Atrium SMA platforms. Applications to invest through this PDS can only be made via FirstWrap for Atrium SMA.

The Platform Provider holds the investments in the Atrium SMA on behalf of FirstWrap for SMA Investors investing via FirstWrap for Atrium SMA. Some rights may not be available to FirstWrap for SMA Investors as indirect investors in the Atrium SMA.

For further information, this PDS should be read in conjunction with the documents below:

FirstWrap Plus for Atrium SMA – Investments IDPS Guide FirstWrap

Plus for Atrium SMA – Super and Pension PDS

FirstWrap Plus for Atrium SMA – Other Important Information brochure (collectively as appropriate, the **FirstWrap for Atrium SMA Offer Documents**)



WHAT IS A SEPARATELY MANAGED ACCOUNT?

A separately managed account (**SMA**) is a managed investment product. As an alternative to managed funds, an SMA provides more transparent access to assets that are managed on a discretionary basis. An investor's account is managed in line with model investment portfolios determined by specialist investment managers. A direct investor's account holds beneficial ownership interests in the underlying assets. Investments held within an SMA will vary depending on the model portfolio selected, but may include listed securities, units in listed

and unlisted managed funds or cash. The value of an investor's portfolio will depend on the value of the underlying investments held in the investor's account. The portfolio itself is not unitised (although underlying assets of the account may be unitised in the case of managed funds). Where an investor instructs a platform provider to invest in a separately managed account, the investor is an indirect investor whose rights in the account are held by the platform provider on their behalf.

ABOUT THE ATRIUM SMA

The Atrium SMA is a registered managed investment scheme that offers managed accounts with a selection of model investment portfolios (**Model Portfolios**). Atrium Investment Management Pty Limited is the portfolio manager (**Portfolio Manager**) for the Atrium SMA. The details of the Model Portfolios and the benefits and risks of investing in the Atrium SMA are explained in this PDS.



WHO ARE THE PARTIES INVOLVED?

Capacity	Party	Role
Responsible Entity	The Trust Company (RE Services) Limited as responsible entity	Responsible Entity of the Atrium SMA
Portfolio Manager	Atrium Investment Management Pty Limited as portfolio manager	Appointed by the Responsible Entity to provide portfolio management services to the Atrium SMA, including managing the asset allocation of Model Portfolios, determining the Model Portfolios made available in the Atrium SMA, and rebalancing Portfolios.
Administrator	Colonial First State Custom Solutions as administrator	Appointed by the Responsible Entity to provide administrative services on the Atrium SMA, including fund accounting, maintenance of books and records, valuing the assets of a Portfolio, maintaining a register of members and taxation and other services.
Custodian	Colonial First State Custom Solutions as custodian	Appointed by the Responsible Entity to provide custodial services on the Atrium SMA including holding the assets of the Atrium SMA. The Custodian may, from time to time, appoint sub-custodians.
Platform Provider	Colonial First State Custom Solutions as: Operator of FirstWrap Plus for Atrium SMA – Investments Trustee for FirstWrap Plus for Atrium SMA – Super and Pension	The Platform Provider offers FirstWrap for SMA Investors access to the Atrium SMA. The Platform Provider is the direct investor in the Atrium SMA
FirstWrap for SMA Investors	Individual investors that apply via FirstWrap for Atrium SMA to invest in the Atrium SMA	On the instruction of FirstWrap for SMA Investors and their Advisers, the Platform Provider invests into the Atrium SMA directly on behalf of FirstWrap for SMA Investors
Adviser	Financial Adviser (for FirstWrap for SMA Investors only)	The nominated financial adviser for a FirstWrap for SMA Investor

WHO ARE THE PARTIES INVOLVED?

Perpetual Corporate Trust

The Trust Company (RE Services) Limited is the Responsible Entity of the Atrium SMA. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827), which is a diversified financial services group providing specialised investment management, wealth advice and corporate fiduciary services to individuals, families, financial advisers and institutions, and which is listed on the Australian Securities Exchange (ASX) (ticker: PPT).

Perpetual Group has three core businesses:

- Perpetual Investments – specialised asset management
- Perpetual Private – personal wealth advisory to high net worth segments
- Perpetual Corporate Trust – corporate fiduciary services

Perpetual's offices are located in Sydney (its principal registered office), Canberra, Melbourne, Brisbane, Adelaide and Perth. Perpetual holds an AFSL 235 150, which authorises it to operate registered managed investment schemes.

Perpetual is responsible for the operation of the Atrium SMA and it has the power to delegate certain duties. It ensures that the Atrium SMA is operated in accordance with the constitution of the Atrium SMA (**Constitution**) and the Corporations Act.

More information about Perpetual can be found at www.perpetual.com.au.

Atrium Investment Management

Atrium Investment Management Pty Ltd (**Atrium**) has been appointed as the Portfolio Manager to provide portfolio management services for the Atrium SMA, including managing the asset allocation of Model Portfolios, determining the Model Portfolios made available in the Atrium SMA, and rebalancing Portfolios. Atrium is a specialist manager of diversified portfolios offering investments across a range of domestic and international asset classes that includes equities, rates and credit, liquid alternatives, currencies and private markets, to offer leading edge diversified strategies. More information about Atrium is available online at www.atriuminvest.com.au.

Colonial First State Custom Solutions

The Responsible Entity has appointed Colonial First State Custom Solutions (**CFSCS**) as Administrator and Custodian to the Atrium SMA. CFSCS is also the Platform Provider, being operator of FirstWrap Plus for Atrium SMA – Investments and trustee for FirstWrap Plus for Atrium SMA – Super and Pension. CFSCS offers tailored solutions across investments, superannuation, pension and managed account services. For more information on the Platform Provider, please refer to the FirstWrap Plus for Atrium SMA – Investments IDPS Guide and/or the FirstWrap Plus for Atrium SMA – Super and Pension PDS (**FirstWrap for Atrium SMA Offer Documents**) available from an Adviser or from the Platform Provider. The information in the Atrium SMA PDS must be read in conjunction with the relevant FirstWrap for Atrium SMA Offer Documents.



HOW DOES THE ATRIUM SMA WORK?

The Atrium SMA provides ease and centralisation in the management of an investment portfolio.

INVESTMENT CHOICE

The Model Portfolios available through the Atrium SMA are set out in this PDS and are designed to suit a range of investment profiles. An Adviser can assist FirstWrap for SMA Investors in selecting the most appropriate Model Portfolio to match the FirstWrap for SMA Investor's investment strategy.

A Portfolio is comprised of underlying investments reflecting the target asset allocation of the selected Model Portfolio. The Portfolio Manager may add or remove investments to the Portfolio as required, to achieve the investment objectives of the Model Portfolio. Portfolio rebalancing will occur at the discretion of the Portfolio Manager in order to keep Portfolios consistent with the relevant Model Portfolio.

OWNERSHIP

FirstWrap for SMA Investors beneficially own the underlying assets within the Portfolio, however, owning a beneficial interest in these investments is not identical to holding them directly. For example, a FirstWrap for SMA Investor will not be listed on the share register of ASX listed securities, nor the unit register of relevant managed funds, nor will a FirstWrap for SMA Investor be able to vote at shareholder or investor meetings. These rights are held by the Platform Provider who holds the Portfolio on the FirstWrap for SMA Investor's behalf.

PORTABILITY

Approved investments may be able to be transferred into or out of a Portfolio, subject to the Atrium SMA Constitution and approval by the Responsible Entity and the Platform Provider (as the direct investor). For further information on in specie transfers, please refer to the FirstWrap for Atrium SMA Offer Documents. Where a request to in specie transfer out of a Portfolio cannot be fulfilled the relevant investments will be redeemed and liquidated to cash. FirstWrap for SMA Investors and their Advisers should consider carefully the tax and other implications of in specie transfers and redemptions.

REPORTING

The Platform Provider is entitled to receive certain reports about the Portfolios of the Atrium SMA. FirstWrap for SMA Investors and their Advisers can request reports and information about the Atrium SMA from the Platform Provider.

For further information, refer to the FirstWrap for Atrium SMA Offer Documents available from the Platform Provider or an Adviser.

INVESTMENT INFORMATION

The Atrium SMA offers a selection of Model Portfolios that are designed to maximise returns while managing volatility within a predetermined upper risk limit. The Model Portfolios will also be managed with a focus on achieving consistency of returns and capital preservation (although these cannot be guaranteed).

MODEL PORTFOLIOS

The information below includes the investment objectives and risk limit for each Model Portfolio which should only be used as a guide. The Portfolio Manager will actively manage the Model Portfolios according to market changes and any other opportunities they deem will be optimal. This may at times involve an allocation of the Portfolios' assets to cash.

Model Portfolio	Risk Managed Moderate 5	Risk Managed Balanced 7	Risk Managed Growth 9	Australian Equities
Investment strategy	Multi-sector, multi-asset Model Portfolios with a diverse exposure to risk factors and a focus on capital preservation.			The strategy is a concentrated long only Australian equity Model Portfolio. A typical number of investments can range from 20 to 30 securities.
Benchmark	The Risk Managed Model Portfolios are constructed to maximise returns within a given risk limit. As such investment objectives are not managed with reference to a composite benchmark.			S&P ASX 200 Accumulation Index
Investment objective	To outperform the RBA Cash Rate by 2.5% p.a. (after fees) over 3 years	To outperform the RBA Cash Rate by 3.5% p.a. (after fees) over 5 years	To outperform the RBA Cash Rate by 4.5% p.a. (after fees) over 5 to 7 years	To seek to invest in high quality companies to provide superior risk adjusted returns relative to the benchmark over the medium to long term.
Investments	Listed equities, cash; managed funds with investments in equities, fixed income, alternatives, private markets, cash and other managed funds.			Australian equities, cash
	The types of underlying investments and asset allocation ranges in a Model Portfolio are at the discretion of the Portfolio Manager and may change over time. Please contact the Portfolio Manager for current information on the Model Portfolios.			
Risk	Risk is defined as the volatility of after-fee returns and is measured by the realised annualised standard deviation of the returns on a rolling 3 year basis.			There is no specific target for risk. It is generally expected to be higher than less-concentrated managed equity portfolios.
	Risk managed with a maximum volatility of 5% per annum	Risk managed with a maximum volatility of 7% per annum	Risk managed with a maximum volatility of 9% per annum	
Minimum suggested timeframe	3 years	5 years	5 to 7 years	7 years



MODEL PORTFOLIOS

PORTFOLIO CASH HOLDING

Each Portfolio has a cash holding which will be invested with one or more authorised deposit-taking institutions (ADIs). The Platform Provider may impose a minimum cash balance on the cash holdings of FirstWrap for Atrium SMA Investors under its arrangements with them.

The Portfolio's cash holding is used to:

- buy and sell investments in the Portfolio;
- pay fees, charges, taxes and insurance premiums (if applicable for the relevant FirstWrap for SMA Investor); and
- receive income from Portfolio investments.

The Portfolio's cash holding is held by the Platform Provider for the relevant FirstWrap for SMA Investor as the cash allocation for the relevant Model Portfolio. The indicative cash balance of a Portfolio is dependent on the Model Portfolio selected.

PORTFOLIO REBALANCING

The performance and allocations of the Portfolios will be monitored by the Portfolio Manager on an ongoing basis. Portfolios may be rebalanced at the Portfolio Manager's discretion. Portfolio rebalancing involves buying and/or selling underlying investments of a Portfolio in order to achieve the desired weightings in the Portfolio in line with the relevant Model Portfolio. Portfolio rebalances may be made to take advantage of opportunities arising from market movements or in other circumstances the Portfolio Manager believes appropriate.

The rebalancing of Portfolios will usually occur under the following scenarios:

- market movements in the underlying holdings causing the weights of Portfolios to differ from the relevant Model Portfolio by more than an acceptable range;
- a material change is made to the underlying asset allocation of a Model Portfolio; or
- when a contribution or withdrawal is made in cash or by an in-specie transfer into or out of the Portfolio.

There may be periods where, due to the timing of rebalancing determined by the Portfolio Manager, a Portfolio may differ from the relevant Model Portfolio's target asset allocations.

RISKS OF INVESTING

WHAT IS RISK?

Before considering investments, it is important to understand that:

- all investments are subject to risk;
- different Portfolios carry different levels of risk depending on the assets that make up the Portfolio;
- assets with the highest long-term returns may also carry the highest level of short-term risk;
- the value of investments will go up and down;
- returns are not guaranteed;
- investors may lose money;
- past performance is not a reliable indicator of future performance;
- laws and regulations affecting investments may change; and
- the appropriate level of risk for investors will vary, depending on age, investment timeframe, where other parts of an investor's money are invested and how comfortable an investor is with the possibility of losing money over given periods of time.

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also offer a better chance of achieving long-term objectives.

Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for investors to achieve long-term goals. Selecting investments that best match an investor's investment needs and timeframe is crucial in managing these risks.

The risks explained below may apply to investments in a Portfolio in the Atrium SMA either at the Portfolio level or at the level of underlying assets and managed funds.

FirstWrap for SMA Investors should speak with their Adviser who can help in understanding investment risk and designing an appropriate investment strategy.

Market risk

Investment returns of many assets can be influenced by the performance of the market as a whole. This means that investments can be affected by things like changes in interest rates, investor sentiment and global events, depending on which markets or asset classes invested in and the timeframe considered.

Volatility risk

Volatility risk refers to the potential for the price of underlying investments to vary, sometimes markedly and over a short period of time. This would cause the value of a Portfolio to vary as the market value of the underlying investments rises and falls. Generally, the higher the potential return, the higher the risk and the greater the



chance of substantial fluctuations in returns over a short period of time. This may lead to fluctuations in the value of the Portfolio, including fluctuation over the period between an investor's withdrawal requests being made and the time of payment. Markets are volatile and volatility in some markets can often be very high.

Security and investment-specific risk

Within each asset class and each Portfolio, individual securities like mortgages, equities, fixed interest securities or hybrid securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's equity can be influenced by changes in company management, its business environment or profitability. These risks can also have an impact on the company's ability to repay its debt.

Concentration risk

The fewer the number of differing underlying securities and investments in a Portfolio from different industry sectors, countries or asset classes, the higher the concentration risk. The more concentrated a Portfolio is, the greater the risk that poor performance in an investment or in a group of investments may significantly affect a Portfolio's performance.

Portfolio and investment manager risk

There is a risk that the Portfolio Manager may not achieve the performance objectives or produce the returns for a Portfolio that

compare favourably with other investment strategies. In addition, an investment manager of an underlying fund in a Portfolio may not achieve the performance objectives or may not produce returns that compare favourably against its peers. There is also the risk that an investment manager's strategy may not prove to be effective. Many factors can negatively impact the underlying manager's ability to generate acceptable returns from their investment management process, including loss of key staff. Model Portfolios may be discontinued, altered or terminated by the Responsible Entity or by the Portfolio Manager.

Operator and systems risk

Operation of the Atrium SMA relies on the systems and processes of the Responsible Entity, Portfolio Manager, Administrator and Custodian to effectively and efficiently establish and rebalance Portfolios. In addition, as the Atrium SMA is offered through FirstWrap for Atrium SMA, the operator and systems risks described in the FirstWrap for Atrium SMA Offer Documents are relevant in assessing the risks with a Portfolio. If any of the parties involved in the provision of the Atrium SMA experiences an interruption or fault in its systems this may cause the establishment of a Portfolio or a rebalance to be delayed or not occur, in which case trades may not be implemented on a timely basis and the Portfolio may not reflect the most recent investment decisions

made by the Portfolio Manager. In addition, if the Administrator and Custodian cease to be appointed to provide administration and custodian services for the Atrium SMA, there is a risk that the establishment of a Portfolio or a rebalance may be delayed or not occur.

Beneficial interest risk

You should be aware that the rights of indirect investors (FirstWrap for SMA Investors) who invest through FirstWrap for Atrium SMA will differ from the rights of the direct investor (the Platform Provider). When investing through FirstWrap for Atrium SMA, indirect investors are the beneficial owners of the investments but are not the legal or direct owners. The Platform Provider retains the legal rights and holds them as a custodian for the relevant FirstWrap for SMA Investor.

The following may apply to the indirect investor:

- indirect investors will not necessarily receive communications directly from the Responsible Entity or Portfolio Manager;
- indirect investors will not normally receive communications from the share registry or underlying company or underlying managed fund held in their Portfolio; and
- there can be delays in transacting that may not apply to investing directly in the underlying assets.

RISKS OF INVESTING CONT.

Liquidity risk

Liquidity risk refers to the difficulty in selling an asset for cash quickly enough without there being an adverse impact on the price received. Assets such as equities in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting ability to sell them and to make withdrawal payments or process switches for investors without a potentially significant delay. The liquidity of underlying investments may also be affected by the suspension of trading or redemption requests in the underlying investments.

Counterparty risk

Counterparty risk is the risk of loss due to a counterparty not honouring a commitment, which may cause the value of a Portfolio to fall. Counterparties include custodians, brokers and settlement houses. Although it is not intended that swaps, forwards or stock lending will occur at the Atrium SMA level, underlying investments may engage in these.

Service Provider Risk

There is a risk that service providers including the SMA's Administrator may default on its obligations. Default on the part of the service providers could result in financial loss to a Portfolio.

Tax risk

Taxation law is complex and its impact on the Atrium SMA, the Platform Provider and FirstWrap for SMA Investors may vary according to individual circumstances. Over time, tax law and practice may change and may become retrospective in its application. FirstWrap for SMA Investors should seek their own professional taxation advice in relation to the Atrium SMA, FirstWrap for Atrium SMA and investing in a Portfolio.

Legal, regulatory and foreign investment risk

This is the risk that any change in taxation, corporate or other relevant laws, regulations or rules may adversely affect an investment. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of securities in a Portfolio or an underlying investment. Without limitation, this includes where the acquisition would cause aggregate holdings in a particular company (including holdings that a party is required to aggregate by law or market practice) to exceed applicable takeover thresholds. In addition, where, due to such restrictions, there is limited capacity to acquire particular securities, the Atrium SMA will not have priority over any member of, or any other fund associated with, the Responsible Entity or the Portfolio Manager, to acquire those securities.



Such restrictions may result in an adverse effect on the value of the investments in the Portfolio, thereby reducing its value, as the Portfolio Manager may be unable to enter into positions or exit positions as and when desired.

In particular, for Portfolios investing in assets outside Australia, investments may also be adversely impacted by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated, including differing insolvency regimes.

Distribution risk

In some circumstances, the frequency or rate of distribution payments from underlying investments may vary or an investor may not receive a distribution. Distributions may be affected by entry and exit activity in the underlying investments, for example the issue of units in an underlying managed fund may reduce the amount of distributions per unit.

Implementation risk

This is the risk that a Portfolio's performance is different to that of the Model Portfolio constructed by the Portfolio Manager. This can occur due to timing of investments in the underlying investments in the Portfolio as well as any cash and security movements in and out of the Portfolio.

There may be periods where a Portfolio differs from the indicative asset allocations specified in the Model Portfolio. There may also be circumstances where the Portfolio Manager may not be able to proceed with the rebalance of a Portfolio, such as if an underlying managed fund is suspended from applications or redemptions, the FirstWrap for SMA Investor's FirstWrap Plus Super and Pension or FirstWrap Plus Investments account is closed or there are trades already waiting to be executed.

Currency risk

Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. Underlying investments in the Portfolios which have significant currency risks may adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment.

Derivatives risk

Please note the Model Portfolios will not directly engage in derivatives transactions. Underlying managers may utilise derivative instruments as an option to manage investments.

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks, including:

- the system and security risks associated with electronic platforms used to trade derivatives;
- the possibility that the derivative position is difficult or costly to reverse;
- that there is an adverse movement in the asset or index underlying the derivative;
- that the parties do not perform their obligations under the contract; and
- the potential lack of liquidity of the derivative.

RISKS OF INVESTING CONT.

In general, investment managers may use derivatives to:

- protect against changes in the market value of existing investments;
- achieve a desired investment position without buying or selling the underlying asset;
- leverage a portfolio;
- manage actual or anticipated interest rate and credit risk;
- alter the risk profile of the portfolio or the various investment positions; and
- manage currency risk.

As financial instruments, many derivatives are valued regularly, and movements in the value of the underlying asset or index should be reflected in the value of a derivative. Depending on the Portfolio, underlying managed funds held may use derivatives such as futures, options, forward currency contracts and swaps.

Credit risk

Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations. It is the risk that for cash and interest rate investments, income and/or capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.

Emerging markets risk

Due to the nature of emerging markets, there is an increased risk that the political and/or legal framework may change and adversely impact investments in those markets. This could include the ability to sell assets. Underlying managed funds in a Portfolio that invests in global markets may have exposure to emerging markets. Investment in emerging markets may involve a higher risk than investment in more developed markets.

Companies in emerging markets may not be subject to:

- accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; or
- the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

There are also risks that, while existing in all countries, may be increased in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies.



Examples of increased risks include:

- political or social instability (including recession or war);
- institutional manipulation of currency or capital flows;
- deflation, inflation, or loss in value of currency; and
- greater sensitivity to interest rates and commodity prices.

As a result, investment returns are usually more volatile than those in developed markets. This means that there may be large movements in investment value over short or long periods of time.

Short selling risk

Some investment managers of underlying managed funds held in a Portfolio may use short selling. Short selling means the underlying managed fund sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.

Trading Risk

If an underlying investment is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the underlying investment. In these circumstances, the Portfolio Manager may not be able to achieve the exact asset allocation for the relevant Model Portfolio.

Responsible Entity Risk

There is a risk that the Responsible Entity may not be able to continue to act, for example if it loses its Australian financial services licence (in which case it could be replaced as responsible entity of the Atrium SMA). Any replacement responsible entity and service providers they appoint might achieve different results for investors, positive or negative, than would otherwise be the case.

Short selling strategies involve additional risks such as:

Liquidity risk

Particular securities or investments may be difficult to purchase or sell, preventing the Portfolio from closing out a position or rebalancing within a timely period and at a fair price. As a result, withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a Portfolio invests in listed interest rate securities and unlisted managed funds due to the illiquid nature of these assets.

Leverage risk

While short selling can often reduce risk, it is also possible for an underlying managed fund's long positions and short positions to both lose money at the same time.

Prime broker risk

Please note the Portfolio Manager does not engage with prime brokers in its management of Portfolios within the Atrium SMA. Prime brokers may be used by underlying managers in a Portfolio.

When short selling is employed, the assets of the relevant underlying managed fund are generally held by a prime broker (which provides the broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker, and there is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of a Portfolio.

ARE THERE ANY OTHER RISKS YOU SHOULD BE AWARE OF?

When investing, there is the possibility that investment goals may not be met. This can happen because of the risks discussed previously. It can also happen if the investment strategy is not aligned to the investment objectives and timeframes.

Investment professionals will have differing views about the minimum investment timeframe an investor should hold various investments, and each investor's own personal circumstances will also affect their decisions. The Portfolio Manager has suggested minimum investment timeframes for the Model Portfolios; however, investors should regularly review their investment decisions because investment needs or market conditions may change over time. Any minimum suggested timeframes or other statements about investments should not be considered personal advice.



FEES AND OTHER COSTS

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged.

These fees and costs may be deducted from your money, from the returns on your investment or from the assets of a Portfolio in the Atrium SMA as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

FEES AND OTHER COSTS

FEES AND COSTS TABLE

Type of Fee or Cost	Amount	How and when paid
FEES WHEN MONEY MOVES IN OR OUT OF A PORTFOLIO		
Establishment Fee The fee to open your investment	Nil	N/A
Contribution Fee The fee on each amount contributed to your investment	Nil	N/A
Withdrawal Fee The fee on each amount you take out of your investment	Nil	N/A
Exit Fee The fee to close your investment	Nil	N/A



Type of Fee or Cost	Amount	How and when paid	
MANAGEMENT COSTS – THE FEES AND COSTS FOR MANAGING YOUR INVESTMENT			
Management Costs ¹ (by Model Portfolio) ²	Portfolio Balance	p.a. of the net asset value of the relevant Portfolio	
Risk Managed Moderate 5	First \$500,000 of Portfolio balance	1.9095%	Management costs consist of the following: Management Fee – Risk Managed (Moderate 5, Balanced 7 and Growth 9) – First \$500,000 of Portfolio balance – 1.2813% – Next \$1,500,000 of Portfolio balance – 0.9020% – Any Portfolio balance in excess of \$2,000,000 – 0.6150% – Australian Equities – 0.9738%
	Next \$1,500,000 of Portfolio balance	1.5303%	
	Any Portfolio balance in excess of \$2,000,000	1.2433%	
Risk Managed Balanced 7	First \$500,000 of Portfolio balance	1.8859%	This fee is payable to the Portfolio Manager on the average balance of a Portfolio each month (valued as at the end of the month) and will be withdrawn from the accounts of the Atrium SMA shortly after the last day of the month. This fee is calculated daily on a proportionate basis depending on the number of days in the month the account is open. Please note that the Management Fees apply on a per Portfolio basis. Normally when a Portfolio is created it is referable to the selected Model Portfolio with the relevant fees applying.
	Next \$1,500,000 of Portfolio balance	1.5067%	
	Any Portfolio balance in excess of \$2,000,000	1.2197%	
Risk Managed Growth 9	First \$500,000 of Portfolio balance	1.8670%	Indirect costs – Risk Managed Moderate 5 – 0.6283% – Risk Managed Balanced 7 – 0.6047% – Risk Managed Growth 9 – 0.5857% – Australian Equities – 0% Indirect costs are paid from the assets of the Portfolios once each cost is incurred.
	Next \$1,500,000 of Portfolio balance	1.4877%	
	Any Portfolio balance in excess of \$2,000,000	1.2007%	
Australian Equities	Any Portfolio balance	0.9738%	Recoverable expenses – Risk Managed (Moderate 5, Balanced 7 and Growth 9) – 0% – Australian Equities – 0% Recoverable expenses are paid from the accounts of the Atrium SMA once each cost is incurred.

SERVICE FEES		
Switching fee The fee for changing investment options	Nil	N/A

1. The management costs consist of a management fee, indirect costs and recoverable expenses and are shown inclusive of GST less available Reduced Input Tax Credits (RITC). These estimates may vary from time to time and may be rounded to two decimal places. Actual fees and costs may vary from those stated. Management costs do not include transactional and operational costs. Please refer to 'Transactional and Operational Costs' in the 'Additional explanation of fees and costs' for more information. The management fee may be individually negotiated with investors who are wholesale clients for the purposes of the Corporations Act. Please refer to the "Additional Explanation of Fees and Costs" for more information. All fees and costs disclosed in this section are based on information available as at the date of this PDS.

2. Investment in the Risk Managed model portfolios are all subject to a minimum investment amount of \$250,000. The minimum investment into the Australian Equities model portfolio is \$100,000.

FEES AND OTHER COSTS

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs in a balanced Model Portfolio can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example		
Risk Managed Balanced 7 Model Portfolio		Balance of \$250,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Costs	1.8859% ¹ pa of the net asset value of the Portfolio	And, for every \$250,000 you have in the balanced Model Portfolio, you will be charged an estimated \$4,714.75 each year.
Equals Cost of balanced Model Portfolio		If you had an investment of \$250,000 at the beginning of the year and you put in an additional \$5,000 ² during that year, you would be charged fees of: \$4,714.75 What it costs you will depend on the investment option you choose and the fees you negotiate.

All fees and costs in the table above include GST net of any input tax credits.

1. The management costs do not include transactional and operational costs, please refer to 'Transactional and operational costs' in the 'Additional explanation of fees and costs' section for more details.

2. Assumes the \$250,000 is invested for the entire year and the \$5,000 investment occurs on the last day of each year.



ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT COSTS

Management costs are comprised of a management fee, recoverable expenses and indirect costs. These fees and costs will be deducted from the Portfolio's cash holding or paid from the assets of the relevant Portfolio. Any management fee, performance fees, recoverable expenses and indirect costs charged by interposed vehicles are included in the management cost (as part of the relevant Portfolio's indirect costs) in the Fees and Costs Table; they are not an additional cost to you.

In addition to the management costs payable to the Portfolio Manager, FirstWrap for SMA Investors will also incur other investment costs attributable to the administration and services provided by the Platform Provider. These fees are disclosed in the FirstWrap for Atrium SMA Offer Documents and are deducted from the Portfolio's cash holding. Investors should read these document's in conjunction with this PDS to understand all relevant information about fees and costs which will impact the returns on a FirstWrap for SMA Investor's investment in the Atrium SMA.

The Model Portfolios are subject to certain minimum investment thresholds. These minimum investment requirements are determined by the Portfolio Manager during the process of assessing the optimum investment capabilities of each Model Portfolio and the level of initial and ongoing investment required to achieve these capabilities.

Management costs do not include:

- transactional and operational costs, such as brokerage, transactional custodian, ASX and registry fees, other transactional service fees, and other transaction fees associated with buying and selling the underlying investments of the Atrium SMA; and
- other costs that an investor would ordinarily incur when investing directly in the underlying investments of the Atrium SMA.

The management costs components are based on the Portfolio Manager's actual knowledge or where relevant the Portfolio Manager's reasonable estimate of the particular fee or cost. Estimates may be based on a number of factors, including (where relevant), previous financial year information, information provided by third parties or as a result of making reasonable enquiries, and typical costs of the relevant investment. As such, actual fees and costs may differ and are subject to change from time to time. The management costs of the Portfolios may vary on a year on year basis depending on asset allocation and underlying managers selected by the Portfolio Manager. Accordingly, prospective costs may vary if we select managers with different performance fees or refine our fee arrangements with underlying managers.

ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT FEE

The management fee is charged by the Responsible Entity for managing and operating the Atrium SMA. The Responsible Entity has agreed to pay the management fee that is received to the Portfolio Manager in consideration for it providing portfolio management services.

INDIRECT COSTS

Indirect costs are any amounts that we know or reasonably estimate will reduce a Portfolio's returns (other than the management fee, recoverable expenses and transactional and operational costs described elsewhere in this section) or that are paid from the assets of any interposed vehicle (such as an underlying fund) in which a Portfolio may invest.

The amount of indirect costs shown in the Fees and Costs Table include (a) the indirect costs that we know or ought to know for the previous financial year and (b) where we do not know or ought to know the indirect costs, a reasonable estimate of those indirect costs based on the information available to us as at the date of this PDS. As such, the actual indirect costs may differ to the amount shown in the Fees and Costs Table from year to year.

Generally, an interposed vehicle is a body, trust or partnership in which a Portfolio's assets are invested. It includes, for example, an underlying fund.

The indirect costs include, but are not limited to, management costs of an interposed vehicle, including management fees of the underlying fund, performance related fees, recoverable expenses and any indirect costs of underlying managers or interposed vehicles in which a Portfolio invests.

Investment managers of the underlying managed funds in your Portfolio may receive fees for their services. These types of fees are generally deducted by the relevant investment manager before calculating the unit price for the underlying managed fund. It is not taken directly from the Portfolio's cash holding. The fees may also change as determined by the investment manager and may or may not include performance fees. These types of fee do not apply to Portfolio investments in listed securities held directly in a Portfolio. The applicable investment costs are also described in the relevant disclosure document (if available) for the underlying managed fund.

Underlying managed funds in your Portfolio may incur third party costs associated with the due diligence and ongoing review of investments. These costs are paid from the assets of the relevant underlying managed fund and are included in the indirect costs for a Portfolio.

FirstWrap for SMA Investors should speak to their Adviser or the Platform Provider to request disclosure documents or further information in relation to underlying managed funds.

If a Portfolio is invested in an underlying managed fund where Atrium is the investment manager, the investment management fees payable to Atrium will be rebated to the Portfolio except in certain circumstances such as an in specie transfer of such investments out of the Atrium SMA or if the rebate arrangements are changed or discontinued by Atrium or further to regulatory change.

Application and withdrawal fees will not be charged by the Responsible Entity to your Portfolio. There may be application and withdrawal fees in respect of the underlying managed funds of your Portfolio however these fees will be deducted before calculating the unit price for the underlying managed fund and is not taken from your Atrium SMA cash holding.



Performance related fees of underlying funds

The Atrium SMA does not charge a performance fee. However, an underlying manager may charge a performance related fee. Performance related fees reward investment managers if they meet specific investment performance targets, which means an investment manager may earn a performance related fee irrespective of the Fund's overall performance. Generally, the greater the investment performance of an underlying manager, then the greater the performance related fees (where applicable) and therefore the overall management costs for the Fund are higher.

RECOVERABLE EXPENSES

The Constitution allows the Responsible Entity to recover directly from the Portfolios any administration costs and any expenses reasonably and properly incurred by the Responsible Entity. The Responsible Entity may recover costs related to registry, audit, regulatory, production of the offer document and particular transactions. The Constitution does not place any limit on the amount of the ongoing recoverable expenses that can be paid from the Portfolios.

Abnormal costs reasonably and properly incurred by the Responsible Entity (such as costs of investor meetings, recovery and realisation of assets, changes to the Constitution, winding up and termination of the Atrium SMA, change of responsible entity and defending or pursuing legal proceedings) are paid out of the Portfolios. These costs are expected to be incurred infrequently.

The Portfolio Manager is entitled to be reimbursed by the Responsible Entity for all expenses it reasonably and properly incurs for providing portfolio management services in accordance with the investment management agreement between the Responsible Entity and the Portfolio Manager. The Responsible entity may recover these expenses directly from the Portfolios where they have been reasonably and properly incurred.

Estimated recoverable expenses are included in the management cost in the Fees and Costs Table.

PLATFORM PROVIDER ADMINISTRATION FEES AND COSTS

Platform administration fees and associated costs for a FirstWrap for Atrium SMA Investor's account through FirstWrap Plus for Atrium SMA – Investments or FirstWrap Plus for Atrium SMA – Super and Pension (as appropriate) are charged by the Platform Provider. The Platform Provider's fees are deducted by the Administrator from the Portfolios of the Atrium SMA. Please refer to the FirstWrap for Atrium SMA Offer Documents for further information.

Please note that there are no separate administration or custody fees charged by Colonial First State Custom Solutions in respect of the services provided by the Administrator and Custodian. These are recovered out of the Platform Provider's administration fees.

ADDITIONAL EXPLANATION OF FEES AND COSTS

TRANSACTIONAL AND OPERATIONAL COSTS

Transactional and operational costs are the costs associated with the buying and selling of investments, such as brokerage fees, government charges, settlement costs and clearing costs. Transactional and operational costs are not included in, or covered by, the management costs described above, but are an additional cost to you.

The transactional and operational costs (per annum of the net asset value of the relevant Portfolio) for the previous financial year were:

- Risk Managed Moderate 5 – 0.7623%
- Risk Managed Balanced 7 – 0.7866%
- Risk Managed Growth 9 – 0.7938%
- Australian Equities – 0.0589%

The above transactional and operational costs include any transactional and operational costs that may be incurred indirectly in any underlying managed fund the relevant Portfolio may invest in (to the extent that a buy-sell spread is charged by any underlying managed fund, their net transactional and operational costs are included).

The Responsible Entity does not intend to borrow at the Portfolio level other than for short-term settlement borrowing. Any reasonably and properly incurred borrowing costs would be borne by the Portfolio. Borrowing may occur at the underlying investment level, for example by the managed funds or listed entities in which the Portfolio invests.

Where short-term settlement borrowing occurs, borrowing costs such as interest on borrowings, legal fees and other related costs are payable by the Portfolios.

Some investment managers of underlying managed funds disclose a different price between buying and selling units. This difference (buy-sell spread) allows investment managers to direct the costs involved in buying or selling assets to investors based on their transactions. The transactional and operational costs, including buy-sell spreads, for the underlying managed funds in a Portfolio vary for each underlying fund. There is no buy-sell spread for listed securities.

BROKERAGE (ASX LISTED SECURITIES ONLY)

Brokerage fees where applicable are deducted from the Portfolio on settlement. Brokerage rates are disclosed in the FirstWrap for Atrium SMA Offer Documents. FirstWrap for SMA Investors should refer to these related documents for further details on any applicable brokerage fees.



INCREASES OR ALTERATIONS TO THE FEES

Investment fees used to calculate the management costs may be varied at any time at the discretion of the Responsible Entity without consent, within the limits prescribed in the Constitution. If the variation is an increase in a fee or charge, the Responsible Entity will give the Platform Provider 30 days prior written notice.

The Constitution provides for the following maximum fees (fees are inclusive of the net effect of GST and RITC):

- entry fee of 5% of the investment
- investment management fee of 3% pa of gross value of assets
- administration fee of 5% pa of the net value of the investor's portfolio
- expense fee of 1% pa of net value of the investor's portfolio
- in-specie transfer fee of 2% of value of assets transferred
- transaction fee of on-market transactions of 2% on the value of the transactions executed.

FirstWrap for SMA Investors should refer to the FirstWrap for Atrium SMA Offer Documents for further information regarding relevant fees and costs (including how they may or may not change) associated with the administration and other services provided by the Platform Provider.

DIFFERENTIAL FEES

A different Management Fee may be individually negotiated with investors who are wholesale clients for the purposes of the Corporations Act.

RELATED PARTY PAYMENTS

Fees may be paid to related parties and associates of the Responsible Entity, the Portfolio Manager or the Administrator on arms' length commercial terms for providing services to the Atrium SMA. For example, fees may be paid in respect of FirstWrap for Atrium SMA and any underlying managed funds for a Model Portfolio that are managed by Atrium or its related party or associate.

TAXATION

Direct investors (including the Platform Provider) should seek their own tax advice in relation to investment in the Atrium SMA. FirstWrap for SMA Investors should contact their Adviser and refer to the FirstWrap for Atrium SMA Offer Documents for tax information relevant to their investment through FirstWrap for Atrium SMA.

ADDITIONAL INFORMATION

Model Portfolio	Risk Managed Moderate 5	Risk Managed Balanced 7	Risk Managed Growth 9	Australian Equities
Minimum investment amount		\$250,000		\$100,000
Minimum additional investment		Nil		Nil
Minimum account balance		\$250,000		\$100,000
Minimum withdrawal amount		\$500		\$500

Please note that the above minimums apply on a per Portfolio basis. Normally when a Portfolio is created it is referable to the selected Model Portfolio with the relevant minimums and fees applying. For further information on applicable minimums please refer to the FirstWrap Plus for Atrium SMA Offer Documents.

HOW DO YOU INVEST?

To invest into the Atrium SMA, the Platform Provider must complete an application and FirstWrap for SMA. Investors must complete the relevant application forms available from an Adviser. These are provided with the FirstWrap for Atrium SMA Offer Documents. The Responsible Entity may suspend or restrict applications from the Platform Provider and may also reject applications at the Responsible Entity's discretion.

If the Responsible Entity receives an application for a suspended, restricted or unavailable Model Portfolio, the Responsible Entity will be unable to process the application, and the application money will be returned to the Platform Provider.

The Responsible Entity may vary the minimum investment amount, minimum additional investment, minimum account balance and minimum withdrawal amount in its discretion (subject to applicable provisions of the Constitution).

HOW ARE WITHDRAWALS MADE?

The Platform Provider can request a withdrawal from a Portfolio once instructed by the relevant FirstWrap for SMA Investor. Please refer to the FirstWrap for Atrium SMA Offer Documents for processing times and other important information about instructing the Platform Provider in respect of withdrawal requests.



Partial withdrawals

The Platform Provider can request a partial withdrawal from a Portfolio for a FirstWrap for SMA Investor provided the withdrawal is above the minimum withdrawal amount for the relevant Model Portfolio unless the Withdrawal Request relates to the whole of the Investor's Portfolio. If the withdrawal request would leave the Portfolio account balance less than the minimum account balance, the Responsible Entity may reject the withdrawal request or treat the request as applicable to the whole of the Portfolio. The Responsible Entity may vary the minimum withdrawal amounts and minimum account balances from time to time. If the Responsible Entity does this, the Platform Provider will be notified. A withdrawal request cannot be cancelled without the Responsible Entity's consent. The Platform Provider can request to receive withdrawal proceeds in cash (to a nominated bank account after disposing of securities and other assets), via an in specie transfer of assets (if permitted by the Responsible Entity in its discretion), or as a combination of the two. Where an in specie transfer of assets is processed, an in-specie transfer fee and other associated costs may be charged by the Platform Provider. In accordance with the Constitution the Responsible Entity will pay the withdrawal proceeds within 21 days of receipt of the proceeds from disposal of the assets to meet the withdrawal request. It is also likely that the Portfolio Manager will need

to rebalance the affected Portfolio to return it to its optimal position. Cash withdrawals will be paid into a nominated bank account unless the Platform Provider and Responsible Entity agree otherwise. Changes to nominated bank accounts should be notified to the Platform Provider.

Full withdrawals

If a full withdrawal of an entire Portfolio is requested, the relevant Portfolio will be treated as being terminated and will be closed unless the Platform Provider has cancelled a withdrawal request and the Responsible Entity has agreed to the cancellation.

Circumstances affecting withdrawals

Unless an underlying investment is suspended, restricted or unavailable, the Platform Provider may make a withdrawal from a Portfolio in accordance with normal processes.

Under the Corporations Act, the Atrium SMA is liquid if "liquid" assets account for at least 80% of the Atrium SMA's assets. If the Atrium SMA becomes illiquid, the Responsible Entity may make a withdrawal offer in accordance with procedures in the Corporations Act. The Responsible Entity is not obliged to make such offers.

IN SPECIE TRANSFERS

The availability of in specie asset transfers into and out of a Portfolio in the Atrium SMA will depend on the terms of a FirstWrap for SMA Investor's investment with the Platform Provider and applicable processes, forms and conditions. Where an in specie transfer may be available, depending on the Model Portfolio selected and the assets of the Portfolio, it may not be possible or permitted for interests in certain assets (including unlisted managed funds) to be transferred into or out of the Atrium SMA. FirstWrap for SMA Investors should refer to the FirstWrap for Atrium SMA Offer Documents and contact their Adviser and the Platform Provider in relation to in specie transfers.

ADDITIONAL INFORMATION CONT.

SUSPENDING APPLICATIONS AND WITHDRAWALS

The Responsible Entity may suspend or delay for up to 90 days (or longer if the relevant circumstances persist) the issue of interests in respect of a Portfolio or withdrawals of any Portfolio submitted by the Platform Provider because of:

- closure of, or trading restrictions on, stock or securities exchanges;
- an emergency or other state of affairs;
- a Portfolio's underlying investments suspending, delaying or restricting the application, redemption or payment of redemption proceeds (as applicable);
- any moratorium declared by a government of any country in which a significant proportion of a Portfolio is invested exists; or
- any other circumstance outside the reasonable control of the Responsible Entity,

or as otherwise permitted under the law or with the agreement of investors. A withdrawal request lodged during any period of suspension is deemed lodged immediately after the end of the suspension.

DIVIDENDS AND DISTRIBUTIONS

For FirstWrap for SMA Investors investing through FirstWrap for Atrium SMA, as the beneficial owner of the underlying investments in the Portfolio, all income, dividends and distributions generated by the underlying investments will flow directly to the Portfolio's cash holding. The frequency of these payments depends on the underlying investments.

HOW ARE THE PORTFOLIOS VALUED?

The Portfolios are not unitised so they are valued using the following methodology:

1. The Responsible Entity is not to be regarded as having any special expertise in valuation. The Responsible Entity may cause a Portfolio to be revalued whenever it thinks fit.
2. The value of any asset will be the market value, the net fair value or such other value as may be appropriate. The Responsible Entity will adopt a valuation method which is consistent with the range of ordinary commercial practice for valuing the asset. Assets acquired must be valued at cost until revalued.
3. The Responsible Entity may determine the value of any Portfolio as at any time (not limited to once a day) but must do so at least once a month, on the basis of the most recent valuation of each item comprising the Portfolio.

CHANGES TO MODEL PORTFOLIOS

The Responsible Entity may vary or discontinue a Model Portfolio at any time. In these circumstances a Portfolio may no longer be managed in line with the relevant discontinued Model Portfolio and FirstWrap for SMA Investors and their Advisers should instruct the Platform Provider in relation to the Portfolio. If the Responsible Entity discontinues a Model Portfolio, the Platform Provider will be provided at least 30 days' notice and will be asked for instructions on whether each relevant affected Portfolio should:

- be redeemed and proceeds returned; or
- be switched to another Model Portfolio.

If no instruction is provided, the Responsible Entity may redeem the relevant affected Portfolio and return proceeds (where possible to do so) to the Platform Provider.

Please ask the Platform Provider for up-to-date information on the Model Portfolios available under the Atrium SMA.



ARE LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS TAKEN INTO ACCOUNT?

Responsible Entity

When the Responsible Entity outsources investment management, it does not specifically take into account labour standards or environmental, social or ethical considerations. However, the Responsible Entity may consider these factors to the extent that they impact on a manager's organisational stability, reputation and performance. Investment managers have their own policies on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. These policies are not specifically considered in selecting managers. The Responsible Entity does not use any specific methodology for such reviews of underlying managers or have predetermined views about the extent to which such factors will be taken into account.

Portfolio Manager

Decisions about investments are based primarily on economic factors. Atrium does not take into account labour standards environmental or social standards for the purposes of making investment decisions. However, Atrium seeks to invest in high quality assets that demonstrate a sustainable competitive advantage that we are confident will seek to maximise returns for investors and may consider environmental, social or ethical considerations to the extent such considerations impact such matters. Underlying managers have their own policies on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. Atrium may consider these factors to the extent that they impact on a manager's organisational stability, reputation and performance. However, Atrium does not specifically consider the policies in selecting managers. Atrium does not use any specific methodology for such reviews of underlying managers or have predetermined views about the extent to which such factors will be taken into account.

CONSTITUTION OF THE ATRIUM SMA

The Atrium SMA is governed by a Constitution. Together with the Corporations Act and other relevant laws, the Constitution sets out the terms and conditions under which the Atrium SMA operates and the rights, responsibilities, powers, discretions and duties of the Responsible Entity and investors.

The Constitution allows the Responsible Entity a broad discretion about what investments are held in each Portfolio. The investments intended to be held are outlined in the strategy of the relevant Model Portfolio. Any changes will be advised to the Platform Provider as soon as practicable. A copy of the Constitution can be requested from the Administrator.

The Constitution deals with a number of issues including:

- the Platform Provider's rights as an investor;
- termination of the Atrium SMA; and
- the Responsible Entity's broad powers to invest, borrow, receive fees and other payments and generally manage the Atrium SMA.

The Constitution is binding on all direct investors and the Responsible Entity. Each direct investor has a separate absolute beneficial interest in that part of the property, rights and income held solely for the benefit of that investor.

ADDITIONAL INFORMATION CONT.

The Constitution states that the direct investor's liability is limited to the property, rights and income in respect of their Portfolio (subject to indemnities each direct investor gives the Responsible Entity for GST incurred by the Responsible Entity in making a distribution to an investor), but the courts are yet to determine the effectiveness of provisions of this kind.

Rights and obligations

The Constitution sets out the Responsible Entity's rights and obligations in relation to its powers, duties and liabilities as Responsible Entity of the Atrium SMA. The Constitution provides that the Responsible Entity:

- may refuse applications for investment, in whole or in part, at the Responsible Entity's discretion and without giving reasons.
- may permit a direct investor to transfer all or part of their Portfolio in such manner as the Responsible Entity from time to time determine.
- will determine, and may from time to time vary, a Model Portfolio.
- may set a minimum investment, a minimum withdrawal and a minimum balance to be held in the Atrium SMA.
- may suspend or delay the issue of interests in respect of a Portfolio or withdrawals from the Portfolio for a period of 90 days in certain circumstances.

- is indemnified out of each investor Portfolio for any liability incurred by the Responsible Entity in properly performing its duties or exercising any of its powers in relation to a Portfolio or the Atrium SMA generally.
- will not be liable to a direct investor beyond the amount which the Responsible Entity is entitled to and does recover through its right of indemnity from the Atrium SMA.
- may charge a remuneration fee for providing certain fund administration services as set out in the Constitution (please refer to clause 26.2 of the Constitution).

The Responsible Entity may alter the Constitution if the Responsible Entity reasonably considers the amendments will not adversely affect direct investors' rights. Otherwise the Responsible Entity must obtain direct investors' approval at a meeting of investors by a resolution approved by at least 75% of the votes cast by direct investors entitled to vote on the resolution.

The Responsible Entity may retire or be required to retire as Responsible Entity (if direct investors, with at least 50% of the total votes that may be cast by investors entitled to vote on the resolution, vote for the Responsible Entity's removal).

The direct investors' rights to requisition, attend and vote at meetings are contained in the Corporations Act and the Constitution. Except where the Constitution provides otherwise, or the Corporations Act requires otherwise, a resolution of direct investors must be passed by direct investors who have at least 50% of the votes entitled to be cast at a meeting.

A resolution passed at a meeting of direct investors held in accordance with the Constitution and the Corporations Act binds all direct investors.

The Responsible Entity may wind up the Atrium SMA at any time.

COMPLIANCE PLAN

The Responsible Entity has prepared and lodged a compliance plan for the Atrium SMA with ASIC. The compliance plan sets out how the Responsible Entity will ensure that it continues to comply with the Corporations Act and the Constitution. In accordance with the Corporations Act, the compliance plan and the Responsible Entity's compliance with the compliance plan, will be independently audited on an annual basis and the auditor's report will be lodged with ASIC.



COMPLIANCE COMMITTEE

The Responsible Entity's compliance committee's functions include:

- monitoring the Responsible Entity's compliance with its compliance plans and reporting its findings to the Responsible Entity;
- reporting breaches of the Corporations Act or the Constitution of which the committee becomes aware or that it suspects to the Responsible Entity;
- reporting to ASIC if the committee is of the view that the Responsible Entity has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the committee; and
- assessing at regular intervals the adequacy of the compliance plan, recommending any appropriate action and reporting these to the Responsible Entity.

CUSTODY

Avanteos Investment Limited (**AIL**) has been appointed as the Custodian by and is only responsible to the Responsible Entity. The Custodian may be changed from time to time and the Responsible Entity may change the custodian where it is satisfied that the proposed new custodian meets all regulatory requirements.

HOW IS YOUR PERSONAL INFORMATION DEALT WITH?

Privacy

The Responsible Entity collects personal information in the application and any other relevant forms to be able to process the application, administer the investment and comply with any relevant laws. If relevant personal information is not provided, the application cannot be processed.

Privacy laws apply to the handling of personal information and the Responsible Entity will collect, use and disclose personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how personal information is collected and held;
- the purposes for which personal information is collected, held, used and disclosed;
- how personal information about an individual may be accessed that is held about the individual and seek correction of such information (note that exceptions apply in some circumstances);

- how an individual may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Responsible Entity, and how such a complaint will be dealt with;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable to specify those countries.

The Responsible Entity's privacy policy is publicly available at its website: www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

If you are a FirstWrap for SMA Investor investing indirectly through the Platform Provider, the Responsible Entity does not collect or hold your personal information in connection with your investment in the Portfolio. Please contact your Platform Provider for more information about their privacy policy.

ADDITIONAL INFORMATION CONT.

ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING LAWS

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, the Responsible Entity is required to, among other things:

- verify investor identity and source of investor application monies before providing services to investors, and
- to re-identify investors if the Responsible Entity considers it necessary to do so; and
- where an investor supplies documentation relating to the verification of identity, keep a record of this documentation for 7 years.

The Responsible Entity and the Administrator and Custodian as its agent (collectively the **Entities**) reserve the right to request such information as is necessary to verify the identity of an investor and the source of the payment.

In the event of delay or failure by the investor to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them.

Neither the Entities nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Atrium SMA; and

The Entities may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing investors that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The Entities are not liable for any loss an investor or any other person may suffer as a result of their compliance with the AML requirements.



IS THERE A COOLING-OFF PERIOD?

Cooling off rights do not apply under this PDS. A FirstWrap for SMA Investor's Adviser or the Platform Provider can provide you with the conditions, if any, that apply to returning an investment through FirstWrap for Atrium SMA within the cooling off period set by the Platform Provider. Please refer to the FirstWrap for Atrium SMA Offer Documents for further details on these cooling off rights.

WHAT HAPPENS IF YOU MAKE A COMPLAINT?

FirstWrap for Atrium SMA Investors should direct any complaints to the Platform Provider. Please refer to the FirstWrap for Atrium SMA Offer Documents for further details about making a complaint. Complaints from the Platform Provider should be directed to the Administrator:

Customer Liaison Office

FirstWrap Plus for Atrium SMA
Locked Bag 3460
GPO Melbourne VIC 3001
Telephone 1300 769 619
Email: complaints@colonialfirststate.com.au.

The Responsible Entity will try to resolve complaints as soon as possible, but in any event, will inform the Platform Provider in writing of its determination regarding the complaint within 45 days of receiving the initial complaint.

If a FirstWrap for Atrium SMA Investor is not satisfied with the outcome, the complaint can be referred to

an independent external dispute resolution scheme. You can lodge it with the Australian Financial Complaints Authority (**AFCA**).

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

Where you invest via an IDPS, any enquiries and complaints should generally be directed to the IDPS operator. All investors are able to access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

WHAT ARE THE RESPONSIBLE ENTITY'S REPORTING REQUIREMENTS?

The Atrium SMA is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC to fulfil these obligations may be obtained from, or inspected at, an ASIC office.

The Platform Provider may obtain the following documents from the Responsible Entity:

- the annual report most recently lodged with ASIC in respect of the Atrium SMA;
- any half-year financial report lodged with ASIC in respect of the Atrium SMA after the lodgement of the

abovementioned annual report and before the date of this PDS; and

- any continuous disclosure notices given in respect of the Atrium SMA after the lodgement of the abovementioned annual report and before the date of this PDS.

ADDITIONAL INFORMATION CONT.

The Platform Provider also has the right to request a copy of certain documents from the Responsible Entity when they become available, and the Responsible Entity must send them a copy (free of charge) as soon as practicable and in any event within five days. The Platform Provider's request will be fulfilled in the way it chooses – by email, fax or post, or by collection from Perpetual's offices. FirstWrap for SMA Investors and their Advisers should contact the Platform Provider if they would like to request copies of these documents.

ANNUAL REPORTS

Depending on the Model Portfolio selected, a Portfolio may be made up of investments in underlying managed funds, ASX listed securities and cash. FirstWrap for SMA Investors should contact their Adviser or the Platform Provider to request a copy of the Annual Report (if available) for any of these investments.

MANAGING CONFLICTS OF INTEREST

Any related party transactions relating to the Atrium SMA are conducted on arm's length terms. Any conflict of interest or potential conflict of interest is managed in accordance with the relevant party's conflicts of interest policy.

A Portfolio may include securities or other financial products issued by the Responsible Entity and/or managed by Atrium. For example, your Portfolio may include investments in the Atrium Alternatives Fund or the Atrium Enhanced Fixed Income Fund which are also managed by the Portfolio Manager and for which Perpetual acts as responsible entity. As a result, the other activities of these parties may have an effect on the Portfolio. Neither the Responsible Entity, the Portfolio Manager, the Custodian, the Administrator, nor any other person, make any representation as to the future performance of any underlying investments held in a Portfolio.

The Responsible Entity, the Portfolio Manager, the Custodian, the Administrator, and their directors and employees may hold, buy or sell shares or other financial products in the underlying funds or listed entities forming part of a Portfolio. These parties may have business relationships (including joint ventures) with each other or any of the underlying funds or listed entities included in a Portfolio. In addition, the parties may from time to time conduct business with each other or the investment managers or advisers of underlying funds or listed entities included in a Portfolio in relation to activities unconnected with the Atrium SMA.

The directors and employees of the Responsible Entity, the Portfolio Manager, the Custodian, the Administrator and members of their corporate groups may hold directorships in the listed entities or underlying funds or entities included in a Portfolio. Any confidential information received by these parties and their directors and employees as a result of the business relationships, advisory roles and directorships discussed above will be handled in accordance with applicable law. These activities may have an effect on the performance of the Atrium SMA.



WHERE CAN YOU OBTAIN THE LATEST INFORMATION ABOUT **THE ATRIUM SMA?**

It is important to keep up-to-date with the latest information on the Atrium SMA. Information that is not materially adverse is subject to change from time to time and may be updated online and can be accessed at any time by visiting www.atriuminvest.com.au. A paper copy of any updated information is available free of charge on request from your financial adviser or by calling the Administrator on 1300 769 619. On request, an Adviser or the Platform Provider can provide FirstWrap for SMA Investors with up-to-date details of the investments within a Portfolio and the Model Portfolios without charge.

CONTACT DETAILS

Perpetual (Responsible Entity)

The Trust Company
(RE Services) Limited
Level 18, Angel Place, 123 Pitt St
Sydney NSW 2000
Tel: (02) 9229 9000
www.perpetual.com.au

Colonial First State Custom Solutions (Administrator/Custodian)

FirstWrap Plus for Atrium SMA
Locked Bag 3460
GPO Melbourne VIC 3001
Tel: 1300 769 619
Fax: (03) 9804 0398
Email: firstwrap@colonialfirststate.com.au

Atrium Investment Management (Portfolio Manager)

Level 9, 10-14 Spring St
Sydney NSW 2000
Tel: (02) 9248 8090
Fax: (02) 9248 8010
www.atriuminvest.com.au



GLOSSARY

Term	Meaning
Administrator	means AIL in its capacity as administrator for the Atrium SMA.
AFSL	means an Australian financial services licence
AIL	Avanteos Investments Limited ABN 20 096 259 979, having the registered business name of Colonial First State Custom Solutions.
AML Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
AML Requirements	Any applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (other than the AML Act).
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the case requires.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Atrium	Atrium Investment Management Pty Ltd, ABN 17 137 088 745
Atrium SMA	Atrium Separately Managed Account, ARSN 613 481 600, ABN 22 753 021 365
CFSCS	Colonial First State Custom Solutions, the registered business name of AIL.
Constitution	means the constitution governing the Atrium SMA, as amended or replaced from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Custodian	AIL in its capacity as custodian for the Atrium SMA
Entities	The Responsible Entity and the Administrator and Custodian as its agent.
FirstWrap for SMA Investors	The customers that are offered to invest in the Atrium SMA via FirstWrap for Atrium SMA (including the FirstWrap for Atrium SMA Offer Documents) under this PDS.
FirstWrap for Atrium SMA Offer Documents	means collectively as appropriate: FirstWrap Plus for Atrium SMA – Investments IDPS Guide FirstWrap Plus for Atrium SMA – Super and Pension PDS FirstWrap Plus for Atrium SMA Other Important Information brochure
FirstWrap Plus for Atrium SMA – Investments	AIL as operator of FirstWrap Plus for Atrium SMA – Investments (an investor directed portfolio service or IDPS)
FirstWrap Plus for Atrium SMA – Super and Pension	AIL as trustee of Avanteos Superannuation Trust ABN 38 876 896 681 which includes the sub- plans FirstWrap Superannuation Account and FirstWrap Pension Account
PDS	Product Disclosure Statement.
Platform Provider	means AIL trading as Colonial First State Custom Solutions in its capacity as operator of the FirstWrap Plus for Atrium SMA – Investments and trustee for FirstWrap Plus for Atrium SMA – Super and Pension.
Portfolio	means the portfolio managed in the Atrium SMA pursuant to the selection by a FirstWrap for SMA Investor of a Model Portfolio.
Portfolio Manager	means Atrium
Responsible Entity / Perpetual	The Trust Company (RE Services) Limited, ABN 45 003 278 831.
SMA	means separately managed account.



Level 9, 10-14 Spring St, Sydney NSW 2000
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